

Pradhan Mantri Shram Yogi Maan Dhan (PM-SYM)

Pradhan Mantri Shram Yogi Maan-Dhan (PM-SYM) was launched by Prime Minister Narendra Modi under the Ministry of Labour and Employment in February 2019. It was launched at Vastral in Gujarat. PM-SYM is the world's largest pension scheme. Pradhan Mantri Shram Yogi Maan-Dhan is a central government scheme that is introduced for old age protection and social security of Unorganised Workers (UW).

Name of the scheme	PM-SYM
Full Form	Pradhan Mantri Shram Yogi Maan-Dhan
Date of launching	15th February 2019
Government Ministry	Ministry of Labour and Employment

Pradhan Mantri Shram Yogi Maan-Dhan is an important topic for the [IAS Exam](#). Candidates can also download the PDF notes at the end of the article.

Benefits of PM-SYM Scheme

The Pradhan Mantri Shram Yogi Maan-Dhan is a voluntary and contributory pension scheme which aims to provide security and protection to the unorganised workers as well as to the old age group.

The scheme is meant to benefit workers in the unorganised sector and this includes street vendors, rickshaw pullers, agricultural workers, mid-day meal workers, construction workers or workers in similar other occupations. There are an estimated 42 crore such unorganised workers in the country. Under this scheme, the beneficiary after attaining the age of 60 years would receive an assured monthly pension of Rs 3000/- per month and 50% of the pension shall be entitled to the spouse of the beneficiary as family pension after the death of the beneficiary.

Some of the benefits provided to the beneficiary under this scheme are mentioned below:

- They are provided with an assured monthly pension where each beneficiary will receive a minimum assured pension of Rs 3000/- per month after attaining the age of 60 years.
- If the beneficiary dies during the receipt of the pension, 50% of the pension received by the beneficiary will be entitled to the spouse as family pension.
- If a beneficiary has given regular contribution and died due to any cause (before the age of 60 years), his/her spouse will be entitled to join and continue the scheme subsequently by payment of regular contribution or exit the scheme as per provisions of exit and withdrawal.

Who is eligible under the PM-SYM Scheme?

To be eligible under the Pradhan Mantri Shram Yogi Maan Dhan, the candidate should fulfil the below-mentioned criteria:

- He/she should be an unorganised worker (UW) aged between 18 years to 40 years.
- He/she should have a monthly income of Rs. 15,000 or below.
- He/she should possess an Aadhar card along with a Savings Bank Account/Jan Dhan account number with IFSC.

Any individual who is engaged in the Organised Sector (membership of EPF/[NPS](#)/ESIC) and is an income

tax payer will not be eligible to apply for the PM-SYM Scheme.

How to enrol for PM-SYM?

The eligible member will be required to have a savings bank account, mobile phone, and Aadhaar number before enrolling under the Pradhan Mantri Shram Yogi Maan Dhan.

- He/she may visit the nearest Common Services Centres (CSC eGovernance Services India Limited (CSC SPV) and get enrolled for PM-SYM using Aadhaar number and savings bank account/Jan-Dhan account number on self-certification basis.
- The beneficiary can also visit the PM-SYM web portal and self-register using the Aadhar number/savings bank account/Jan-Dhan account number on a self-certification basis.
- The enrollment process is carried out by various enrollment agencies known as Common Services Centres. The UW groups can visit their nearest CSC along with their documents and get registered for the PM-SYM Scheme.
- Life Insurance Corporation, ESIC/EPFO and all Labour offices of Central and State Governments will facilitate the unorganised workers about the benefits and enrollment procedure of the PM-SYM Scheme.